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HOUSE BILL 1129

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

KIP W. NICELY

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN HOUSE DISTRICT 31 IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

1 developed sufficiently to justify the issuance and that the  
2 project can proceed to contract within a reasonable time. The  
3 state board of finance shall further take the appropriate steps  
4 necessary to comply with the Internal Revenue Code of 1986, as  
5 amended. Proceeds from the sale of the bonds are appropriated  
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this  
8 act shall certify to the state board of finance when the money  
9 from the proceeds of the severance tax bonds authorized in this  
10 section is needed for the purposes specified in the applicable  
11 section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 and 3 of  
18 this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--LOCAL GOVERNMENT  
21 DIVISION--PURPOSES.--Pursuant to the provisions of Section 1 of  
22 this act, upon certification by the local government division of  
23 the department of finance and administration that the need  
24 exists for the issuance of the bonds, the following amounts are  
25 appropriated to the local government division for the following

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1 purposes:

2 A. one hundred thousand dollars (\$100,000) to  
3 complete the master plan's improvements to the Eisenhower  
4 swimming pool renovations in Albuquerque in Bernalillo county;

5 B. three hundred fifty thousand dollars (\$350,000)  
6 to make improvements to the Hahn park baseball field and other  
7 facilities in Albuquerque in Bernalillo county; and

8 C. two hundred fifty thousand dollars (\$250,000) to  
9 purchase a helicopter for the Albuquerque police department in  
10 Bernalillo county.

11 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND  
12 TRANSPORTATION DEPARTMENT--PURPOSE. --Pursuant to the provisions  
13 of Section 1 of this act, upon certification by the state  
14 highway and transportation department that the need exists for  
15 the issuance of the bonds, one hundred thousand dollars  
16 (\$100,000) is appropriated to the state highway and  
17 transportation department for the purpose of designing and  
18 renovating medians on Academy boulevard in Albuquerque located  
19 in Bernalillo county.

20 Section 4. EMERGENCY. --It is necessary for the public  
21 peace, health and safety that this act take effect immediately.